For an investment of \$5,000

We have prepared a diversified list of high grade bonds which in-

2 Foreign Governments

1 Municipal 2 Railroads Public Utility

1 Industrial

The above bonds represent a total par value of \$7,000, with an average y eld of over 8%.

Details on request.

Porter, Robjent & Co.

111 Broadway, New York Telephone Rector 2363
DEVONSHIRE STREET, BOSTON

MEXICO

BANK OF MONTREAL

has maintained a branch in Mexico City since 1906.

Their Agency located at 64 WALL STREET

NEW YORK possesses unexcelled facilities for the transmission of funds by mail or telegraph. Inquiries invited respecting your financial interests in

TOTAL ASSETS IN EXCESS OF \$500,000,000

Studebaker Southern Pac. Oklahoma P. & R. Baltimore & Ohio Am. Ship&Commerce

The current issue of the "Financial Forecast" features the above companies

Ask for Circular No. 148

M.S. WOLFE & CO. Hembers Consolidated Stock Exchange of NV 41 BROAD ST, NEW YORK, Phones Broad 25

Weekly Market Letter on request ARD E EPPS & CO-curb Stocks. Members NY Curb Market Assn.

Telephone Broad 7171 Phelps Dodge & Co. Babcock & Wilcox

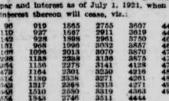
Royal Baking Powder FREDERIC H. HATCH & CO.

TOBEY & KIRK

Unlisted Securities

National Bank of Commerce CLINTON GILBERT Wall Street, N. Y. Tel. 4848 Recto

SPANISH-AMERICAN IRON COMPANY FUND 6% GOLD BONDS, DUE 1927. Pursuant to terms of Mortgage dated July 1 1907, \$73,000 of said bonds, as follows, have been drawn for redemption by Sinking Fund at par and interest as of July 1, 1921, when all



Above bonds with all unmatured coupons attached should be presented for payment at office of Trustee on or after July 1, 1921. The GÍRARD TRUST COMPANT, Trustee GEORGE H. STUART 3d, Tressurer Philadelphia, Pa., June 1, 1921.

TO THE HOLDERS OF

CENTRAL POWER & LIGHT COMPANY
Seren Percent Collateral Trust Gold Notes
due August 1, 1921.

Tou are hereby notified that, pursuant to
the provisions of Article 4 of the Collateral
aset Indenture dated July 1st, 1918, between the Central Power & Light Company
and the Equitable Trust Company of New
York, as Trustee, Two thousand Four hundrest dollars (52, 400), principal amount of
weren Percent Collateral Ts.st Gold Notes
serued under said indenture and bearing the
following serial numbers have been dealgnated for redemption on June 13, 1921;
Nos. M-6, D-5, C-4, C-5,
The above numbered notes will be redesigned and paid upon presentation and surronder thereof, with all unmatured coupons,
to said Trustee at its office, No. 37 Wall
street, Borough of Manhattan, City of New
York, N. Y., on June 13th, 1921, at par and
accrued interest to that date,
The provision of Light Company
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GLOOM IN SENATE HITS PARIS MARKET

Rumors Regarding Stability of Banking Groups Are Current.

DAUMER'S PLACE SHAKY

Poincare Suggested as Successor to Finance Minister With Expert Aids.

Special Cable to The New York Herald-Copyright, 1921. by The New York Herald New York Herald Bureau, Paris, June 5.

Debates in the Senate, with the realization that France's financial situation for many years to come will be anything but brilliant, had the effect of lowering most French stocks last week and has caused grave rumors regarding the stability of certain influential banking groups. Two organizations, the Banque de Province and the Banque Industrielle de Chine, are reported to have received the attention of a powerful financial consortium in order to escape from difficulties, and it is being prophesied that unless the exterior markets improve other organizations will require considerable assistance.

Financial circles are wondering how

require considerable assistance.

Financial circles are wondering how long Paul Doumer, Minister of Finance, will be able to retain the ministry. It is proposed that ex-President Poincare, who though lacking banking technique has sound financial theories, be groomed to succeed M. Doumer, and that he be given a technical adviser to be known as the Minister of the Treasury, but so far no decision has been taken by the Ministers.

M. Doumer, it is known, is opposed to ny further inflation or to new taxes or cans and is depending on the income loans and is depending on the income from 6 per cent. Treasury bonds maturing in two years to give France the money she requires immediately. But the public is just as certain that this will be insufficient and is expecting a shakeup in the Ministry as soon as the debate in the Chamber of Deputies on the proposed financial policy is concluded.

M. Doumer's Treasury bond idea, however, seems good as far as it goes, more than 2,000,000,000 francs in fresh money reaching the Government during the last fortnight from bonds, but the fact that the bonds must be redeemed long before France gets on her feet provides an insurmountably objectionable feature.

subscribed for.

The report of the Bank of France is not as anterfactory as last week, both advances to the Government and the note circulation having increased about 200,000,000 francs, with only 500,000 francs increase in gold deposits. The Bank of France's discount rate, however, remains at 6 per cent, with short term notes, elsewhere more difficult to obtain than usual, at 4% per cent.

FOREIGN EXCHANGE BATES.

WEEK ENDING JUNE 4, 1921.

LONDON. Demand. 3.80% 3.80% 3.97% 3.80% 3.91% 3.94% 3.83% 3.83% 3.91% 3.85% 3.85% 3.91% 3.85% 3.85% 3.85% 3.84% 3.84% 3.90 Range. Low, \$3.04, Jan. 3.

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High, 7.86, Jan. 26. Low, 1.83, Jan. 3. SPAIN.

13.11 13.1
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13.03 13.0 CHRISTIANIA. STOCKHOLM.

WEEK'S RANGE. TOKOHAMA. BUENOS AIRES. RIO. ...32.60 82.62½ 13.75 13.87½ ...31.87½ 32.87½ 13.25 13.37½

MINING.

22500 A B C Metals. 7

200 Adventure Cop %

2000 American Tin. A

5000 Atlanta . 1

23980 Big Ledge. 7

5100 Booth Min. 3

35900 Booth Min. 3

35900 Booth Min. 1

4000 Calumet & Jer %

112900 Candednia Min 11

4000 Calumet & Jer %

112900 Candelaria S. 1 42

20 Cons Virginia. 44

20 Cortex Silver. 7 76

19100 Cresson Gold. 144

9500 Divide Ext. 1 21

5500 Dolores Esp. 24

600 Dundee Ariz. 5

5000 Euma Silver. 2

20600 Eureka Croes. 60

17300 Eureka Holly. 14

BROWN BROTHERS & CO.

Philadelphia

59 Wall Street New York

Travelers' Letters of Credit

Summer travel at home or in foreign lands will be greatly facilitated by the use of our Letters of Credit which are known in all parts of the world and can be negotiated at the offices of more than 3,000 correspondents. The safest and most convenient form in which to carry funds. Send for descriptive matter.

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WE ARE PLEASED TO ANNOUNCE THE OPENING OF AN

UPTOWN OFFICE

IN THE CANADIAN PACIFIC BUILDING COR. MADISON AVENUE AND FORTY-THIRD STREET (11 EAST) (SECOND FLOOR)

UNDER THE DIRECTION OF OUR PARTNER, MR. PAUL BAYNE. MR. JAMES N. HYMAN WILL BE IN CHARGE OF THE NEW YORK STOCK EXCHANGE DEPARTMENT AND MR. DAVENPORT POGUE IN CHARGE OF THE INVEST-MENT DEPARTMENT

> MERRILL, LYNCH & Co. Members New York Stock Exchange

> > June 1st, 1921

MAIN OFFICE 120 BROADWAY

THE NEW YORK CURB MARKET

| Sales. | Geod Acme | Coal. | 1% | 1% | 14% | 400 | Acme | Packing. | 2% | 2% | 2% | 150 | Acme | Packing. | 2% | 2% | 2% | 500 | Aluminum | Mfg | 17% | 16 | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% -1 +1 -2 12% + 1 12% - 3 101% - 1 102% - 3 101% + 4 103% - 3 101% + 4 105% - 4 **7**2 ;3 **+1** 11/6 51/6 3 11/6 1/6 +1 STANDARD OILS. STANDARD OILS.

6000 Anglo-Am Oil. 19 17½ 18¾
50 Buckeye 82 82 82
40 Ohlo Oil. 272 270 270
10 80 Penn Oil. 200 200 200
3780 8 Oil of Ind. 73 70 704
30 8 Oil of N V. 227 321 321
30 Vacuum Oil. 200 285 285 INDEPENDENT OILS.

FOREIGN BONDS.

New Issue

\$15,000,000

United Drug Company

8% Twenty-Year Convertible Gold Bonds

Dated June 15, 1921

Due June 15, 1941

Interest payable June and December 15. Principal and interest payable in United States gold coin at The Chase National Bank, New York. Coupon Bonds in denominations of \$100, \$500 and \$1,000, which may be registered as to principal. Registered bonds in denominations of \$5,000 and multiples thereof. Registered and coupon bonds to be interchangeable. Redeemable at 115 and accrued interest at the option of the Company as a whole but not in part, upon sixty days' notice.

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Convertible at the holder's option on any interest date prior to June 15, 1931, into common stock of the Company at \$110 a share, which stock, under the present laws, will be exempt from taxation in the State of Massachusetts.

Further information in regard to this issue is given in a letter of Mr. L. K. Liggett, President of the United Drug Company, from which we summarize as follows, and which we shall be glad to send on request:

Business: The business was originated in 1902 by forty (40) retail druggists, to manufacture and distribute, under controlled trade-marks, medicinal preparations and other articles usually sold in drug stores. They named their stores "The Rexall Stores." The present Corporation, incorporated in 1916, now has approximately eight thousand (8,000) stockholder agents (Rexall Stores) in the United States, and it owns, through subsidiaries, 227 Liggett Drug Stores. The combined sales of the Company and its subsidiaries for the year 1920 were \$68,428,179.42.

Purpose of Issue: The Company has now outstanding and maturing on June 15, \$7,091,000 of Notes which are convertible into 5½ Year 8% Notes maturing June 15, 1926. The proceeds of the present issue, together with available cash and the liquidation of the inventory, which has already taken place, will enable the Company to provide for the payment of such of the Notes due June 15th as are not converted, and for the payment of the present outstanding bank loans and other notes as they mature.

The total authorized issue is \$15,000,000, but will be proportionately reduced by any 5½ Year Notes taken by the present holders of the notes maturing June 15th.

Earnings: Since the Company's incorporation in 1916, the net earnings of itself and its subsidiaries after payment of all taxes, interest due by subsidiaries, dividends on outstanding preferred stocks of subsidiaries, and after deducting all charge-offs, have exceeded the amount of this bond issue. For the past three years the net earnings have averaged before taxes \$4,800,125, or more than four times the amount of interest requirement of this issue; and after taxes \$3,894,630; or more than three and one-quarter

Sinking Fund: The Company shall annually pay to The Chase National Bank of the City of New York, as Trustee under the Indenture securing the convertible bonds, an amount equal to 5% of the largest amount of the convertible bonds of this issue at any time issued. The Trustee shall apply the money so Laid to it for the purchase in the open market of the convertible bonds at or below 115 and interest. Any money not so used shall be invested in securities legal for Savings Banks in Massachusetts or New York until such time as the bonds can be purchased at or below 115.

Security: The convertible bonds will be a direct obligation of the United Drug Company, and together with the 51/2 Year Notes will constitute the sole funded debt of the Company and its subsidiaries, with the exception of certain real estate mortgages aggregating \$1,022,840.

The Indenture under which the bonds will be issued will provide that:

1. So long as any bonds of this issue are outstanding none of the assets of the United Drug Company or of its subsidiaries (other than the real estate now mortgaged as above stated) shall be mortgaged or pledged, unless the present issue of bonds are equally secured, with the other obligations covered by such mortgage or pledge; provided that the Company and its subsidiaries shall have the right to purchase additional property subject to existing mortgages or may mortgage or pledge any property hereafter acquired other than its quick assets.

2. The Company agrees that the ratio of quick assets to quick liabilities as described in this Indenture (and including the present issue of bonds and the 5½ Year Notes) of the Company and its subsidiaries shall be maintained at at least 125%. In case such ratio is not maintained, no dividends shall be paid on the common stock of the Company until it is restored.

Equity: The present market value of the preferred and common stocks of the United Drug Company tstanding indicates an equity of approximately \$45,000,000 for these convertible bonds.

Application will be made to list these bonds on the New York and Boston Stock Exchanges

We Recommend These Bonds for Investment Price 100 and accrued interest, yielding 8%

Subject to the approval of all details by counsel, Messrs. Gaston, Snow, Saltonstall & Hunt, of Boston, and when, as and if issued and received by us. It is expected that Interim Receipts, exchangeable for Definitive Bonds when prepared, will be ready for delivery on or about June 15, 1921.

F. S. Moseley & Co. Boston

BANKERS TRUST COMPANY

KIDDER, PEABODY & Co.

and while not guaranteed, are accepted by us as correct.

M. & ST. L. 1920 NET IS \$2.32 A SHARE

Item Was Equivalent to \$1.62 a Share in 1919, Annual Report Shows.

The Minneapolis and St. Louis Rail-The Minneapolis and St. Louis Rail-road for 1920 reports net corporate in-come after charges and taxes of \$600.-176, equal to \$2.32 a share on the \$25,-792,600 of its capital stock outstanding in contrast to \$420,692, or \$1.62 a share in 1919.

net earnings of the carriers have actually reached and exceeded the rate of return fixed as reasonable by the transportation act; in other words, there should not be a bilind rush to reduce freight rates because of a reduction in expenses; it should wait until the actual results of operation under the reduced expense make apparent that a reduction in freight rates is justified."

RAILROADS ORGANIZE BOARD OF ECONOMICS

Experts to Study U. S. Transportation Problems.

A board of economics and engineering, comprising six well known engineers and experts, has been organized by the National Association of Owners of Railroad Securities to make a careful study of railway economics. The members of the board are John F. Stevens, Col. F. A. Molitor, John F. Wallace, W. L. Darling, L. B. Stillwell and W. W. Colpitts.

In making the announcement of the association's intention to take this step toward the solution of the transportation problems of the country. S. Davies Warfield, president of the organization, drew attention to the fact that none of the six appointees is connected with a railroad or financial institution. "The board is unhampered by ties of individual, railroad or financial identity or ownership, or by the influences of any particular security owning or banking group," Mr. Warfield said.

Notice is hereby given that an Extraor-dinary General Meeting of the Members of the above named Company will be held at

TODD SHIFYARDS CORPORATION
NOTICE OF ANNUAL
MEETING OF STOCKHOLDERS.
Notice is hereby given that the Ann
Meeting of the Stockholders of Todd St
yards Corporation will be held on the 1
day of June, 1921, at 12 o'clock neon, at
office of said corporation, No. 25 Broadw
City of New York, for the purpose of cle
ing two directors for terms of four ye
each; receiving and acting upon the repo
of the officers; and for the transaction
such other business as may properly co